Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: North Bend, Snoqualmie, Fall City, Preston / 75
Last Physical Inspection: 1996

Sales - Improved Analysis Summary:
Number of Sales: 784
Range of Sale Dates: 1/98 through 12/99

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$89,000	$189,400	$278,400	$306,900	90.7%	12.12%
2000 Value	$101,900	$201,400	$303,300	$306,900	98.8%	11.25%
Change	+$12,900	+$12,000	+$24,900		+8.1%	-0.87%
%Change	+14.5%	+6.3%	+8.9%		+8.9%	-7.18%

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.87% and –7.18% actually indicate an improvement.

Sales used in Analysis: All sales of 1- 3 family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1999, and sales where the 1999 assessed improvements value was $10,000 or less were excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$95,500	$162,100	$257,600
2000 Value	$109,400	$176,600	$286,000
%Change	+14.6%	+8.9%	+11.0%

Number of improved 1 to 3 family home parcels in the population: 5110.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1999. Also, parcels with a 1999 assessed improvements value of $10,000 or less were excluded. The population change is significantly different from the sales change due to the over-representation of newer homes.

Area 75 is scheduled for Physical Inspection/Revaluation for the 2001 assessment year.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including variables for plat, non-platted, year built, building grade and view (non-waterfront lots) improved uniformity of assessments throughout the area. For instance, 1999 assessment ratios (assessed value/sales price) of houses built in 1998, those of building grade 12, and those in certain parts of newer plats were significantly higher than the average, and the formula adjusted the assessed values of these parcels upward less than others. Conversely, houses of building grades 10, 11 and 13, non-waterfront houses with a view amenity,

houses on "tax lots" (parcels not in formal subdivisions) and those in one part of a new plat were lower than the average, and the formula adjusts those upward more than the others.

Mobile Home Analysis: There were adequate mobile home sales for separate analysis. This category is adjusted by +5.6% (rounded down), based on the 31 usable sales. There are 455 real property Mobile Homes in this area, not including 48 on parcels with houses.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1949	72	9.18%
1959	31	3.95%
1969	55	7.02%
1979	61	7.78%
1989	92	11.73%
1995	93	11.86%
1996	32	4.08%
1997	45	5.74%
1998	177	22.58%
1999	126	16.07%
	784	

Population

Year Built	Frequency	% Population
1949	1089	21.31%
1959	372	7.28%
1969	562	11.00%
1979	597	11.68%
1989	942	18.43%
1995	694	13.58%
1996	181	3.54%
1997	167	3.27%
1998	261	5.11%
1999	245	4.79%
	5110	

Sales of new homes built in the last two years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. The disproportionate representation shown above is typical of areas with large numbers of new subdivisions and building. Variance in assessment levels by year built were addressed in Annual Update.

Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
1000	61	7.78%
1500	136	17.35%
2000	136	17.35%
2500	249	31.76%
3000	139	17.73%
3500	26	3.32%
4000	23	2.93%
4500	7	0.89%
5000	1	0.13%
6000	1	0.13%
7000	4	0.51%
13000	1	0.13%
	784	

Population

AGLA	Frequency	% Population
1000	578	11.31%
1500	1560	30.53%
2000	1152	22.54%
2500	872	17.06%
3000	540	10.57%
3500	193	3.78%
4000	99	1.94%
4500	49	0.96%
5000	17	0.33%
6000	24	0.47%
7000	12	0.23%
13000	14	0.27%
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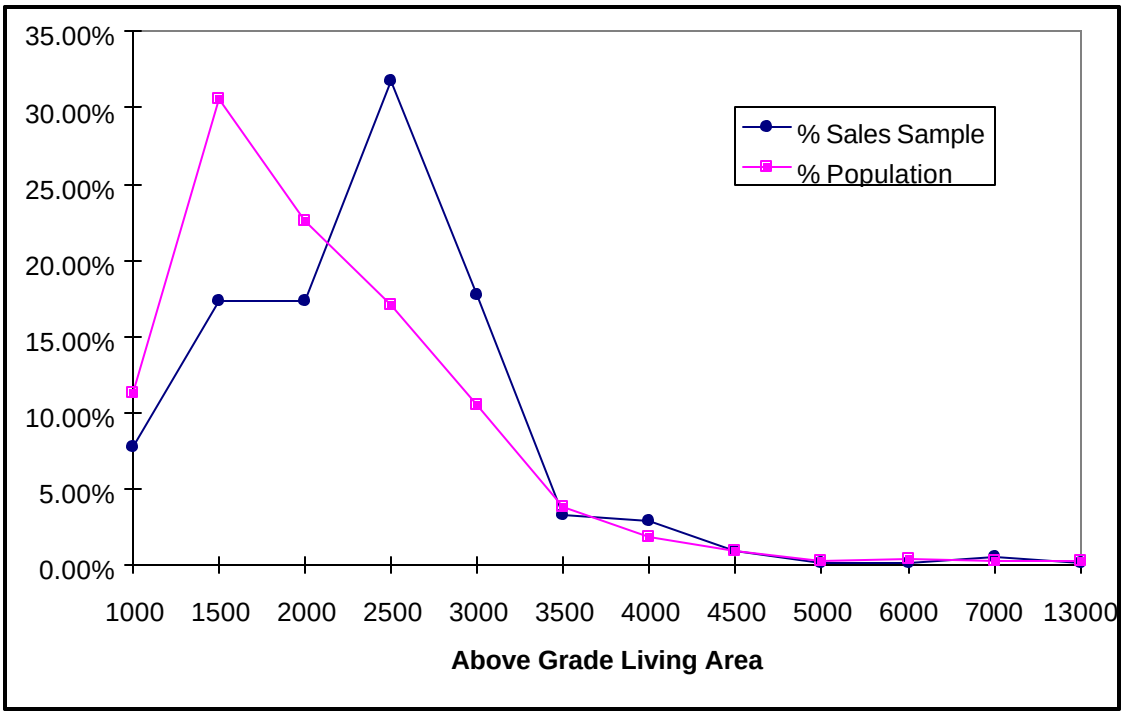

The disproportionate representation reflected above is very closely related to the "year built" categories shown on the previous page.

Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	2	0.26%
3	3	0.38%
4	10	1.28%
5	28	3.57%
6	71	9.06%
7	179	22.83%
8	311	39.67%
9	101	12.88%
10	66	8.42%
11	2	0.26%
12	6	0.77%
13	5	0.64%
	784	

Population

Grade	Frequency	% Population
1	1	0.02%
2	12	0.23%
3	38	0.74%
4	219	4.29%
5	450	8.81%
6	854	16.71%
7	1613	31.57%
8	1153	22.56%
9	446	8.73%
10	207	4.05%
11	47	0.92%
12	46	0.90%
13	24	0.47%
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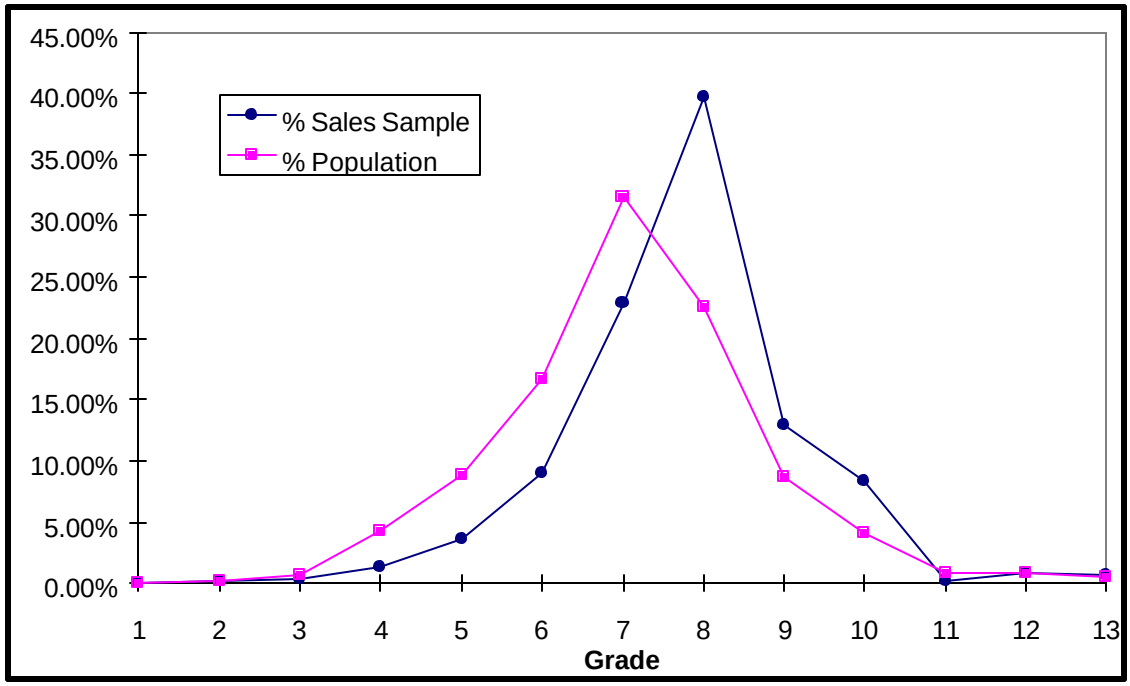
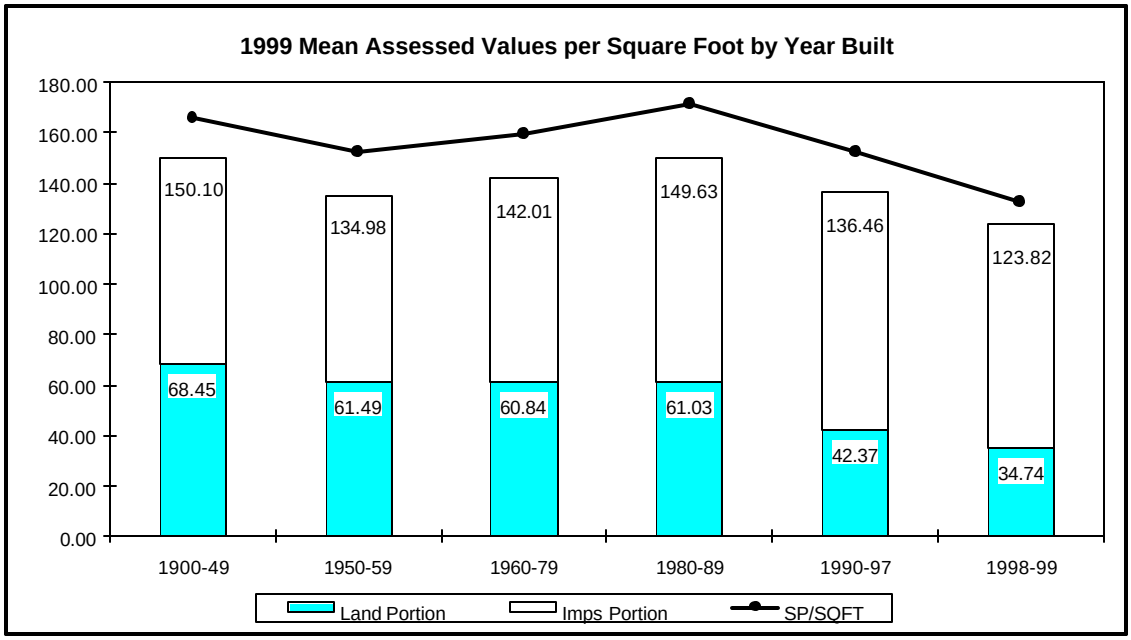
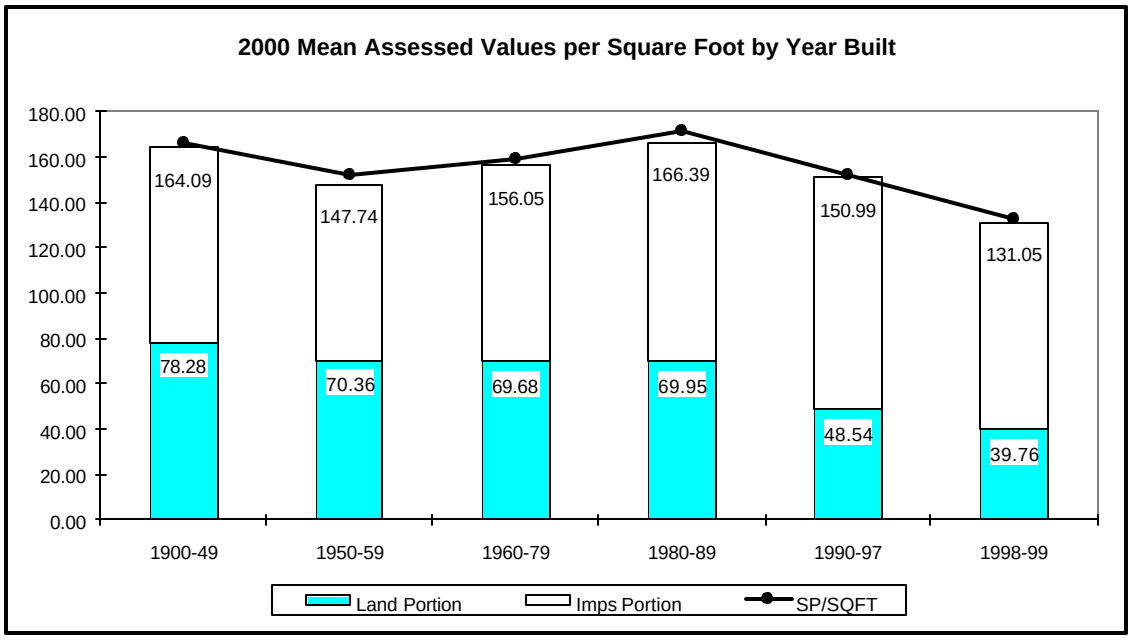


The disproportionate representation shown above is also very closely related to "year built". Building grade 8 and above tend to be the newest houses in this area. Variables for Plat, Building Grade and Year Built in the Annual Update model are all inter-related in this area.

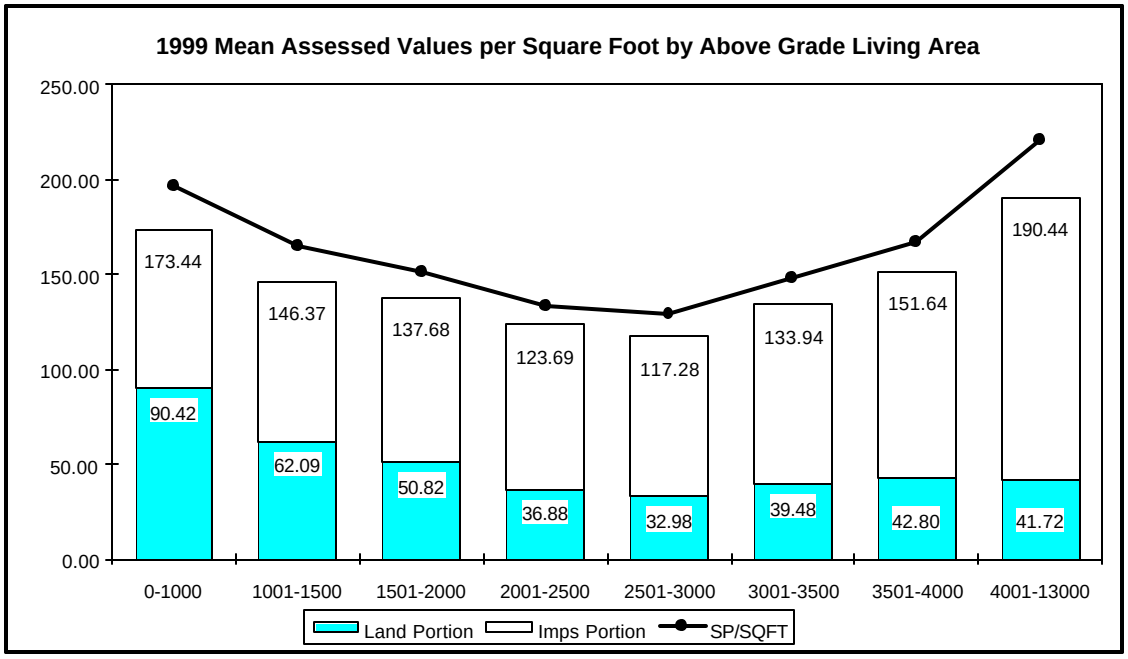
Comparison of Dollars Per Square Foot by Year Built

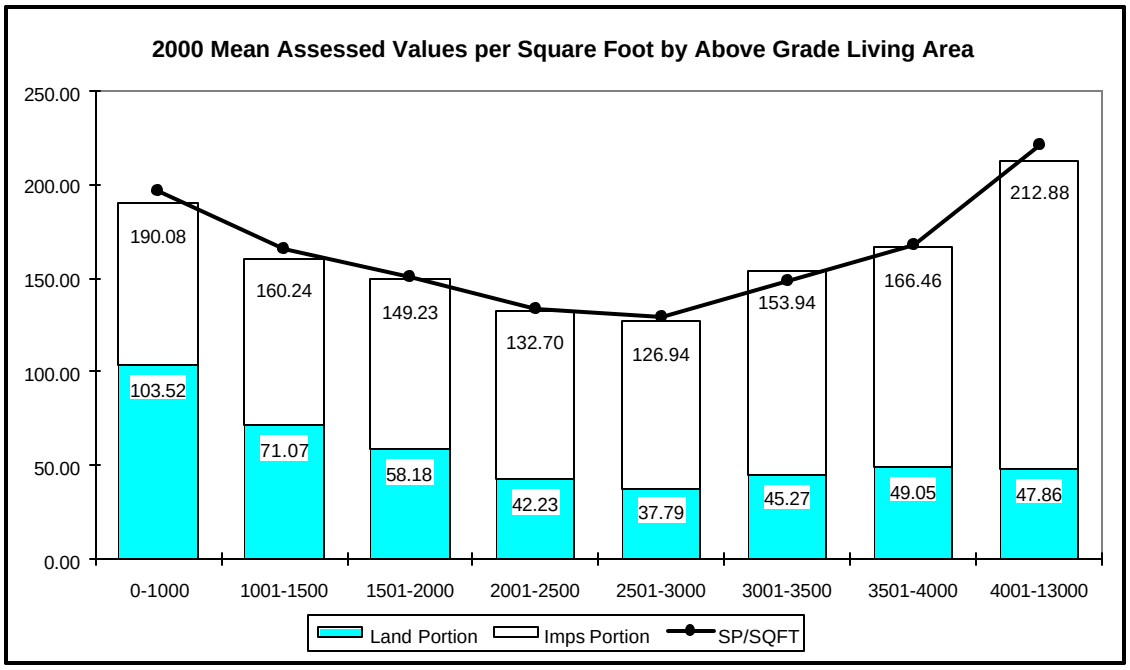




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

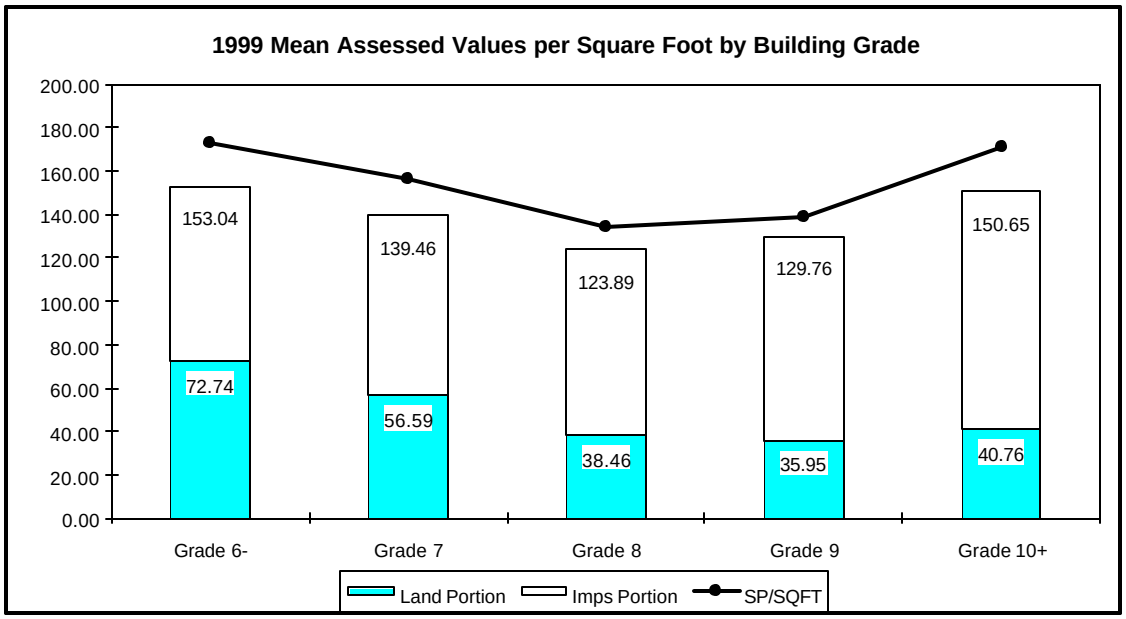
Comparison of Dollars Per Square Foot by Above Grade Living Area

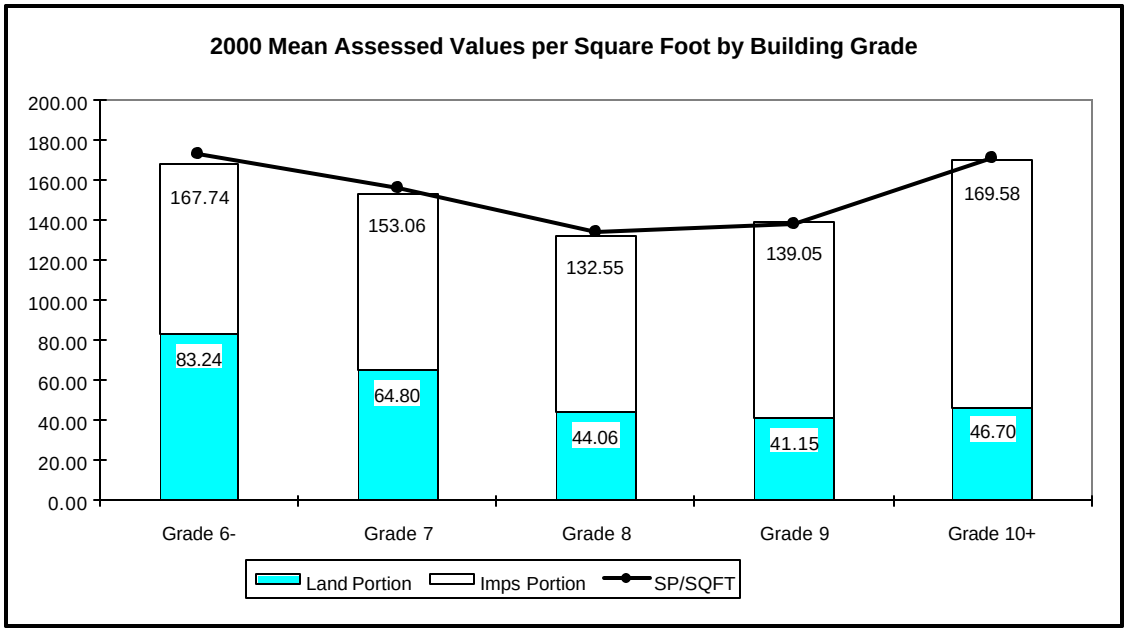




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.